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VISIONARY GOLD CORP.
(formerly Galileo Exploration Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2022

OVERVIEW AND INTRODUCTORY COMMENT

Visionary Gold Corp (“Visionary” or the “Company”) is a junior mineral exploration company listed on the TSX Venture Exchange under the trading symbol “VIZ”, and is focused on acquiring and developing projects. This MD&A is dated May 30, 2022 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended March 31, 2022 and the Company’s audited consolidated financial statements and the related notes for the year ended June 30, 2021. Additional information relevant to the Company and the Company’s activities can be found on the Company’s website <http://www.visionarygoldcorp.com> or SEDAR at www.sedar.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Lost Creek Property (Wolf Gold Project)

On August 4, 2021, the Company announced that it has received all necessary federal and state authorizations for its 3,500 metre (m) drill program at its 100% owned Wolf gold project in Fremont County Wyoming. Equipment was mobilized and drilling commenced immediately. This initial drill program was designed to test up to 1 kilometer (km) of a 2.5 km surface gold anomaly believed to be associated with the Wolf shear zone, where Visionary sampled 5.19 grams per tonne (g/t) gold over 10.25m including 39.19 g/t gold over a 1m in a channel sample across the strike of the shear.

On September 16, 2021, the Company announced that drill core from the first hole of its initial 27 hole, 3,500 m drill program at the Wolf Gold Project has been sent for analysis and that the Company has hired a second drill contractor to accelerate the program.

On September 19, 2021, the Company announced that it completed five drill holes for a total of 780 m of drilling at the Wolf Gold Project, and confirmed and extended a gold-in-soil anomaly, just a few hundred meters north of the historic Wolf Mine, on an interpreted parallel structure called Windy Hill.

Thus far, the 2021 exploration program on the Wolf Gold Project has achieved the following:

- Confirmed the presence of a shear zone trend with at least 2.6kms of strike;
- Identified numerous new targets on parallel structures to the West and Northwest of the historic Wolf Mine using rock and soil sampling, geophysics, and structural mapping;
- Drilled into the Wolf shear structure that plots down-dip from the historic Wolf Mine structure;

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- Confirmed that Induced Polarisation (IP) anomalies do contain significant disseminated sulfides, as hypothesized,
- Confirmed the existence of previously reported mineralized zone at surface workings of Wolf Mine with new channel sample containing 11.5 m averaging 5.12 g/t gold;
- Selective samples returned values greater than 25 g/t gold from the historic Wolf Mine Area;
- Collected 3,145 soil samples covering 90.4-line km, 442 rock samples from its approximately 50km² land package in and around the Lewiston District;
- Completed the first phase of the first ever drill program in the district at its Wolf Gold Project.

On February 4, 2022, the Company announced the results from the first five drillholes at its Wolf Gold Project in Fremont County, Wyoming. Gold mineralized zones were encountered in each of the first five drill holes, confirming anomalous, continuous gold mineralization over 480 m of the 2.6 km shear zone. Assay values show a results range of detection limit to 1.33 g/t Au.

The five holes drilled at the Wolf Gold Project in 2021 (WLF001-WLF005) totaled 780m. Gold mineralization occurred in chlorite and limonite-stained fault breccias, veins and zones of intense fracturing within the shear corridor. Interpreted mineralized corridors appear to be continuous over the full 480m; however, the widths and grades of mineralization appear to be increasing slightly to the northeast along strike. All drill holes in the 2021 program were drilled from northwest to southeast across the interpreted strike of the Wolf Shear Zone; however, future drilling will also test cross cutting structures and shallowly, southeasterly dipping veins, which could have an influence on mineralization.

Intersecting gold values in each drillhole confirms the existence of a large gold-bearing hydrothermal system, supporting the Company's exploration thesis. Visionary's extensive surface sampling and mapping indicates that higher-grade zones of mineralization exist within the Wolf Shear structure, but more drilling is needed to further define them. Additionally, the Company plans to drill-test three recently defined parallel mineralized structures that have been identified adjacent to the Wolf Shear Zone, as well as other new targets generated during a busy 2021 field program.

On March 24, 2022, the company announced the discovery of a 3 km long zone of copper-gold mineralization on the Company's Lewiston-Miz claims, located approximately 1.5 km southeast of the Wolf Gold Project where anomalous gold values were intersected in each of five holes drilled in 2021.

Mineralization at Lewiston-Miz is believed to be associated with multi-kilometre long, north to northeasterly trending shear zones. Soil geochemistry along these structures at Lewiston-Miz presents much stronger anomalies for gold ("Au"), copper ("Cu"), silver ("Ag"), arsenic ("As"), bismuth ("Bi") and tellurium ("Te") than at Wolf. The mineralized zones at Lewiston-Miz occur within chlorite and epidote altered metagreywacke and quartzite and lay directly east of a north-

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striking quartz diorite dyke. A large Archean granite intrusive; the Lewiston Lakes Pluton, and a large regional fault; the Diamond Springs Fault, are less than 1 km to the east.

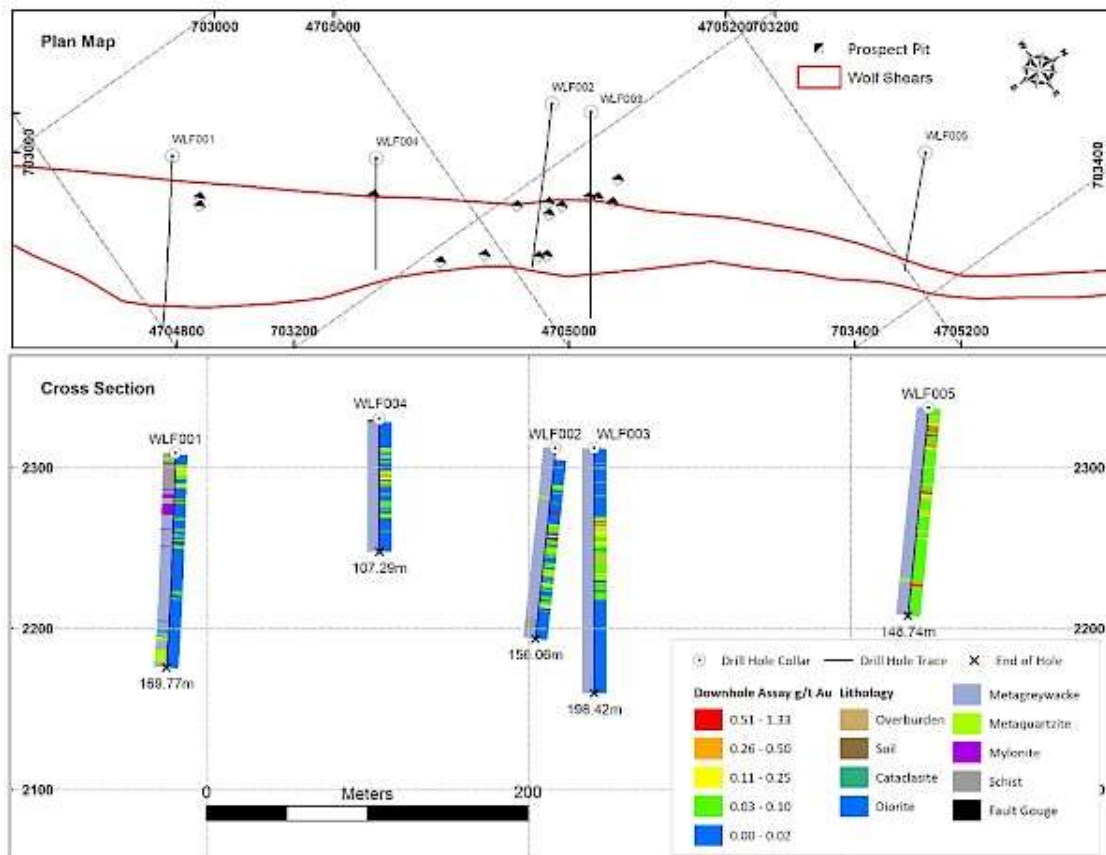
Visionary has recently staked new claims in the Lewiston-Miz area, which now includes 214 contiguous claims, covering approximately 4280 acres.

Planning and permitting of drillholes to test the Lewiston-Miz shear structure have commenced and drilling is expected to take place this summer and fall 2022.

During the 2021 exploration campaign, a total of 1,011 core samples, 624 rock samples and 3,211 soil samples (85 line km) were taken across the Company's claims in the Lewiston Mining District. The core samples came from 5 holes drilled in the Wolf Shear (see the Company's press releases on November 19, 2021 and February 4, 2022).

The drilling program at Wolf (see the Company's press releases on February 4, 2022) revealed the existence of several mineralized zones associated with sub-parallel shear zones and/or highly deformed and metamorphosed greywacke belonging to the Miner's Delight formation. The mineralized zones present strong to moderate chloritic alteration, silicification, and/or an increase in quartz veinlets. The mineralized intervals and the lithologies intercepted are illustrated in Figure 1.

Figure 1: Wolf drillhole plan map and vertical drillhole long section showing lithology and gold assay results



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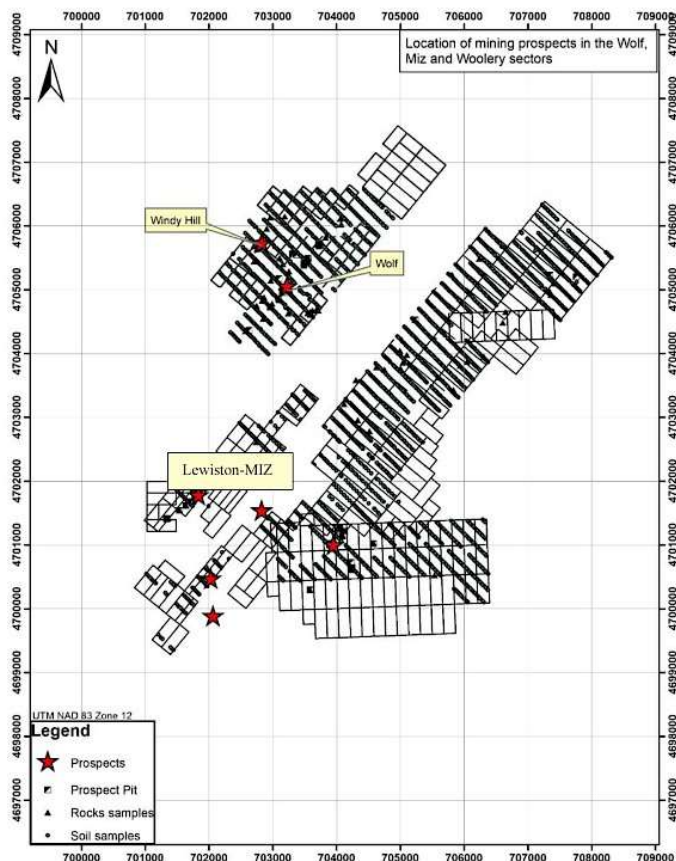
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Further exploration work revealed a mineralized zone located approximately 700 m northwest of Wolf (see the Company's press releases on November 19, 2021) where rock samples have yielded assay values up to 2.82 g/t, 1.71 g/t and 1.66 g/t gold respectively within old mine working and outcrops. This area, Wind Hill, appears to be geochemically similar to the Wolf, where anomalous gold, arsenic and antimony are associated with mapped shears, and display moderately elevated electrical chargeability. The shear zones at Wind Hill are strongly deformed and contain high concentrations of iron oxide. The 2021 drilling confirmed continuous low-grade gold mineralization along strike at Wolf. Follow-up drilling in 2022 will test for ore shoots within the Wolf Shear Zone as well as testing for mineralized cross-cutting structures and ladder veins that have been identified by mapping and sampling as potential hosts for the higher-grade mineralization.

For Lewiston-Miz targets, drilling will focus on north to northeast trending mineralized shears that contain highly anomalous levels of Gold, Silver, Copper, Arsenic, Antimony, Tellurium and Bismuth, immediately adjacent to intrusive quartz diorite, tonalite and other mafic dykes. Additional structural mapping, rock and soil sampling will also be included as part of the exploration program.

A map of the Lewiston-Miz land tenure with sample locations is shown below in Figure 2. The stars represent significant historic mine workings.

Figure 2. Visionary Gold Corp's land tenure in the Lewiston Gold District, Fremont County, Wyoming



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Table 1. Select rock samples results from the Lewiston-Miz Area

Sample ID	Au (g/t)	Cu %	Ag (g/t)
VGR000133	11.45	1.55	5.42
VGR000136	5.38	4.52	13.05
VGR000132	4.35	3.52	2.43
VGR000131	3.68	2.11	2.11
VGR000134	1.88	0.20	0.58
VGR000130	1.63	1.05	1.69
VGR000129	1.27	0.968	1.77
VGR000138	1.08	3.9	3.29
VGR000147	0.99	0.299	2.22
VGR000137	0.62	3.27	1.41
VGR000135	0.51	3.18	72.3
VGR000128	0.19	0.12	0.28
VGR000631	0.01	0.687	1.03
VGR000632	0.01	0.343	3.19
VGR000650	2.4	1.24	3.47
VGR000647	1.96	0.857	2.86
VGR000040	1.57	0.52	3.24
VGR000648	1.46	1.25	6.12
VGR000651	1.39	3.28	28.2
VGR000138	1.08	3.9	3.29
VGR000649	1.03	2.94	3.48
VGR000137	0.62	3.27	1.41
982351	0.553	No data	1.64
VGR000072	0.46	0.502	34.5
982352	0.378	0.98	1.29

Geologically, the Lewiston-Miz targets are located within the Miner's Delight formation and, much like the Wolf and Wind Hill shears, are strongly deformed. The samples thought to be most representative are VGR000130 and VGR000131 with grades of 3.68 g/t Au, 1.05% Cu and 1.63 g/t Au and 2.11% Cu, respectively. These samples were collected adjacent to old mine workings near the contact with a quartz diorite dike that strikes north-south. The geochemical anomalies (Figure 3 and Figure 4 below) appear to be associated with the intrusive dike, within Archean schist and amphibolite.

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Figure 3: Wolf-Wind Hill and Lewiston-Miz Gold Geochemical Anomalies

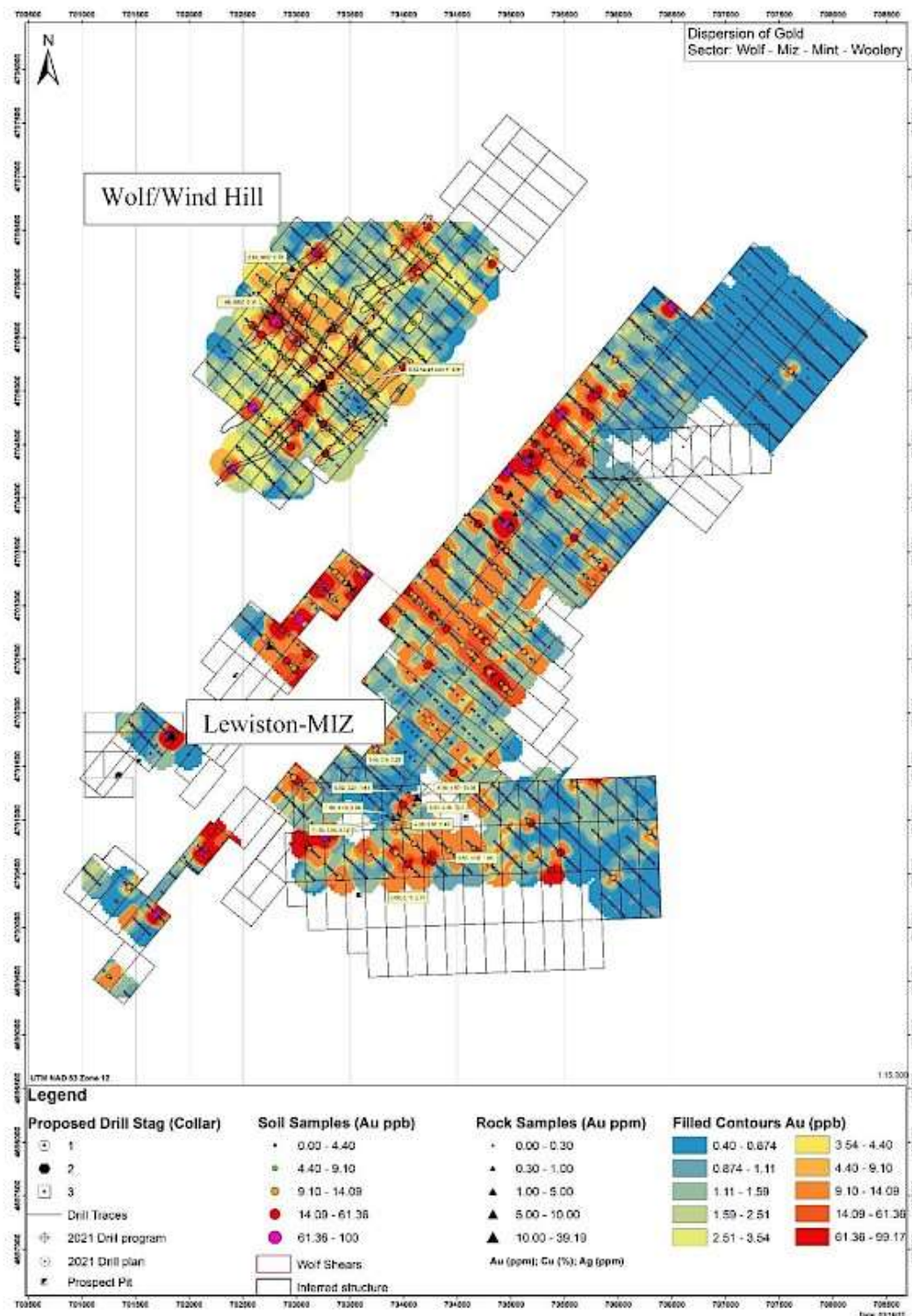


Figure 4: Mosaic maps for Wolf-Wind Hill and Lewiston-MIZ: Ag, Cu, Bi and geology.



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On May 5, 2022, the company announced the discovery of two new exploration targets approximately 50 km northeast of its Wolf Gold Project in Fremont County Wyoming. The Black Rock gold and copper prospect and the Tin Cup copper prospect were identified during Visionary's ongoing regional exploration program and are located on lands purchased from Innovative Exploration Ventures in 2021

Visionary has already ramped up field work at these new prospects ahead of the 2022 drill program, which will commence around July 1st. The 2022 drill program includes drill holes planned at the 3km long Lewiston-Miz target, the Wind Hill target, and Wolf Shear targets as well as the new Black Rock target. Additional field work and geophysical surveying is planned at Tin Cup prior to possible drilling in Q3.

The Black Rock Prospect is located approximately 60km northeast of Visionary's Wolf Gold Project and 13km north of Jeffrey City, WY, within Archean basement rocks of the Wyoming Craton. Significant Au, Cu, and Co values have been identified in soil and rock chip samples along a sheared lithologic contact within pre-Cambrian granite gneiss and magnetite-rich gabbro. A subsequent ground magnetic survey suggests that Cu and Au mineralization is associated with a high magnetic contrast zone which appears to represent a sheared lithologic contact where surface mineralization was discovered. Visionary has staked 35 mining claims and leased 640 acres of land owned by the State of Wyoming at Black Rock, covering a total land position of approximately 1,340 acres.

To date, a total of 52 rock samples and 218 grid soil samples collected near the contact with a quartz diorite have been analyzed, with select rock samples in the target area listed in Table 2 and figure 5 below. Sample results ranged from below the detection limit to the high values shown in the table below.

Table 2. Select rock samples results

Sample	Ag (g/t)	Au (g/t)	Bi (g/t)	Co (g/t)	Cr (g/t)	Cu (%)	Fe (%)	Mn (g/t)	Ni (g/t)	Zn (g/t)
VGR982958	0.36	4.15	120	930	419	9.07	17.75	2550	540	944
VGR982960	0.32	2.86	243	118	362	5.61	7.98	392	212	146
VGR982956	0.22	1.5	117.5	1210	1040	4.13	29.5	1060	2220	875
VGR000204	0.14	1.05	90.8	244	424	3.37	10.9	695	314	239
VGR982959	0.81	2.56	252	284	356	2.94	9.41	786	347	403
VGR982957	0.06	0.6	21.4	123	143	1.22	12.2	738	99.6	136
VGR000001	0.10	0.25	5	225	104	1.18	18.1	2780	224	515
VGR000004	0.24	0.52	18	236	377	7.21	17.6	2080	414	447
VGR000003	0.10	0.28	69.7	96.7	472	0.13	18	1120	646	267

Visionary's Spring 2022 field program at Black Rock, which is already underway, will include detailed structural and lithological mapping, additional ground magnetic surveying and possible electromagnetics surveying to test for extensions of the mineralized structure ahead of drilling planned for later this year.

Figure 5. Black Rock Gold, Copper Soil Anomalies (top right and left), Magnetic Susceptibility Survey (bottom left) and Satellite Imagery (bottom right)



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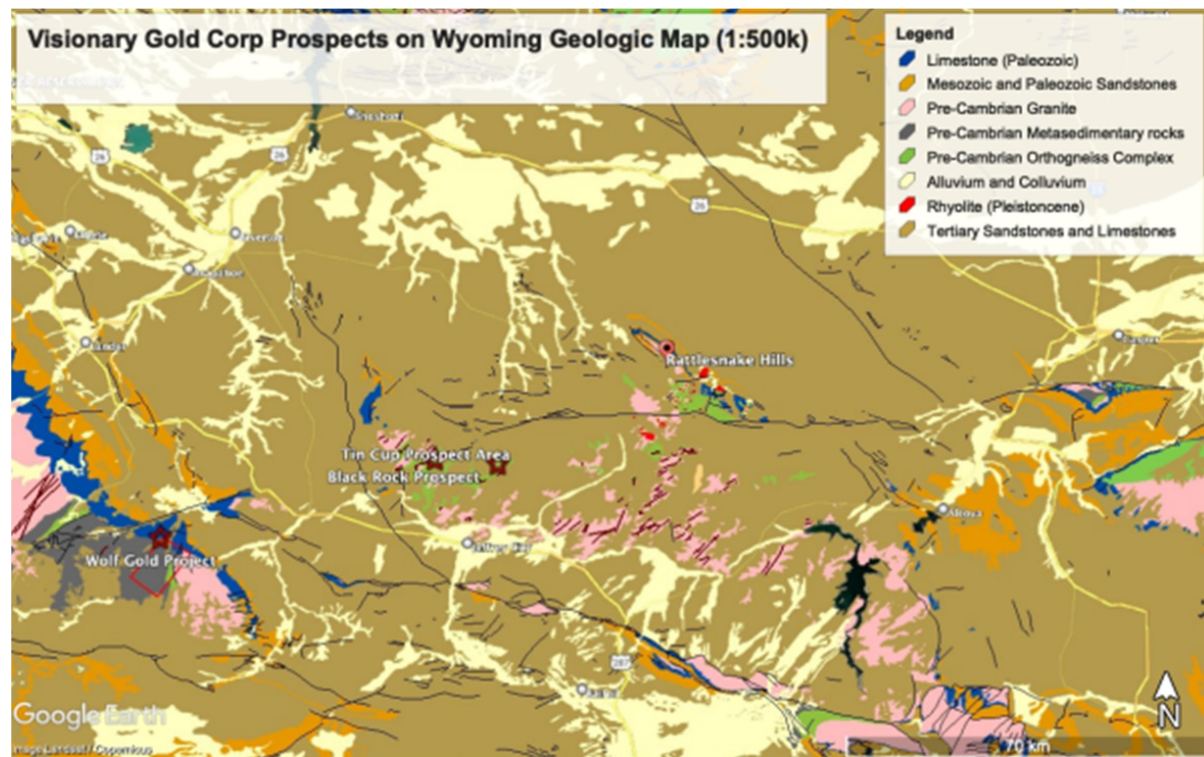
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Table 3. Rock Samples from Tin Cup Area at 0.2% Copper Cut-Off

Sample	Percent Cu (0.2% cut-off)	Sample	Percent Cu (0.2% cut-off)
VGR000018	0.43	VGR001006	0.23
VGR000191	0.30	VGR001039	0.26
VGR000203	0.64	VGR001042	0.56
VGR000331	1.04	VGR001043	0.61
VGR000360	0.99	VGR001044	0.34
VGR000372	0.30	VGR001045	0.61
VGR000373	0.24	VGR001046	0.22
VGR000375	1.86	VGR001047	5.61
VGR001006	0.23	VGR001048	1.08
Average			0.90

Figure 6. Wyoming Geologic Map with Locations of Visionary Prospects



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INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company has historically relied on equity financings to fund its exploration activities, corporate overhead expenses and acquisitions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its exploration programs or operations. The Company is aware of the current conditions in the financial markets, including the impact of COVID-19 on the financial markets. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

The Company does not believe that inflation has had a material effect on our business, financial condition or results of operations. If costs were to become subject to significant inflationary pressures, the Company may not be able to fully offset such higher costs through price increases. The Company's inability or failure to do so could harm its business, financial condition and results of operations.

Liquidity

As at March 31, 2022, the Company had working capital of \$329,413 (June 30, 2021 –working capital of \$3,017,969). With respect to working capital, \$405,940 was held in cash (June 30, 2021 - \$3,191,190). The decrease in cash of \$2,785,250 is primarily due to (a) operating activities of \$596,963 and (b) the acquisition of exploration and evaluation assets of \$2,181,767.

Operations

For the three months ended March 31, 2022 compared with the three months ended March 31, 2021:

For the quarter ended March 31, 2022, the Company recorded a net loss of \$108,830 (loss per share - \$0.00) compared to a net loss of \$85,452 (loss per share - \$0.00) for the three months ended March 31, 2021.

During the three months ended March 31, 2022, the Company recorded \$nil (2021 -\$nil) in oil and gas revenues.

During the three months ended March 31, 2022, the Company incurred \$87,162 (2021 - \$62,495) in operating expenses, excluding non-cash share-based compensation of \$26,228 (2021 - \$40,931). The increase of \$24,667 was mainly due to professional fees (from 2021's \$31,785 to 2022's \$49,771), and insurance fees (from 2021's \$Nil to 2022's \$9,377).

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For the nine months ended March 31, 2022 compared with the nine months ended March 31, 2021:

For the nine months ended March 31, 2022, the Company recorded a net loss of \$569,323 (loss per share - \$0.01) compared to a net loss of \$386,463 (loss per share - \$0.01) for the nine months ended March 31, 2021.

During the nine months ended March 31, 2022, the Company recorded \$nil (2021 - \$2,536) in oil and gas revenues.

During the nine months ended March 31, 2022, the Company incurred \$410,054 (2021 - \$262,042) in expenses, excluding non-cash share-based compensation of \$135,896 (2021 - \$139,637). The Company incurred \$7,079 (2021 - \$1,997) in resource operating expenses. The Company's general and administrative expenses amounted to \$402,976 compared to 2021's \$228,200. The increase of \$174,776 was due to investor relations fees (from 2021's \$41,502 to 2022's \$86,354), professional fees (from 2021's \$163,783 to 2022's \$244,251) and insurance fees (from 2021's \$Nil to 2022's \$23,083), and other fees (from 2021's \$2,655 to 2022's \$27,842).

The Company will continue to monitor its cash, and will focus on evaluating its properties in Wyoming as well as deriving an exploration program to add value for the shareholders.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties that has not been disclosed in this MD&A.

COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

As of the date of the MD&A, the Company has no outstanding commitments other than disclosed in this MD&A.

Other than disclosed in this MD&A – Quarterly Highlights, the Company is not aware of any commitments, expected or unexpected events, or uncertainties that have materially affected the Company's operations, liquidity or capital resources or are reasonably likely to have a material effect going forward.. .

RISK FACTORS

In our MD&A filed on SEDAR October 28, 2021, in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk and uncertainties which we believe are the most significant risks faced by Visionary. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

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DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at March 31, 2022:

	March 31, 2022	May 30, 2022
Common shares outstanding	71,945,563	71,945,563
Options	3,955,000	3,955,000
Warrants	9,875,288	9,875,288
Finder's warrants	374,146	374,146
Fully diluted common shares outstanding	86,149,997	86,149,997

QUALIFIED PERSON

Darren Lindsay, P. Geo is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Mr. Lindsay is a director of Visionary and reviewed the technical information contained in this MD&A – Quarterly Highlights. It should be noted that the potential quantity and grade of the exploration targets disclosed in this MD&A is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as per the NI 43-101 reporting standards.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our drilling plans, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Forward-looking statements are necessarily based on several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic and regulatory risks; capital and operating costs varying significantly from management estimates; timing of the provision of services by third parties; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; inflation; fluctuations in commodity prices; delays in the development of projects; and the other risks involved in the mineral exploration and development industry generally. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this MD&A, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

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INFORMATION ON THE BOARD OF DIRECTORS AND MANAGEMENT

Directors:

John Kanderka

Wes Adams

Marc G. Blythe

Darren Lindsay

Drew Clark

Audit Committee members:

Marc G. Blythe (Chair), Darren Lindsay, Drew Clark

Management:

Wes Adams – Chief Executive Officer

Robert Doyle – Chief Financial Officer

William Van Horne – Corporate Secretary